

Forecast Table – May 2022

This table provides additional detail on forecasts of key macroeconomic variables as at the May 2022 *Statement on Monetary Policy*.

Forecast Table – May 2022^(a)

Percentage change over year to quarter shown^(b)

	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Dec 2023	Jun 2024
Gross domestic product	4.2	3.6	4.2	3.1	2.0	2.0
Household consumption	3.5	4.2	5.8	4.4	3.1	2.8
Dwelling investment	5.3	-1.4	4.3	5.7	2.6	1.4
Business investment	5.4	-0.2	5.0	8.3	8.0	5.5
Public demand	5.2	6.3	2.9	-1.1	-0.7	0.9
Gross national expenditure	5.0	3.4	4.2	2.9	2.3	2.3
Imports	1.0	3.6	11.3	6.4	5.2	4.8
Exports	-2.6	4.6	10.2	7.3	3.6	3.1
Real household disposable income	2.6	4.7	0.9	-1.0	0.3	1.1
Terms of trade	10.3	4.0	0.8	-13.2	-9.6	-6.5
Major trading partner (export-weighted) GDP	3.9	4.2	4.0	4.3	3.4	3.5
Unemployment rate (quarterly, %)	4.7	3.8	3.7	3.6	3.6	3.6
Employment	2.2	2.7	3.9	2.0	1.5	1.2
Wage price index	2.3	2.7	3.0	3.3	3.5	3.7
Nominal (non-farm) average earnings per hour	3.3	6.0	4.4	4.8	4.9	4.9
Trimmed mean inflation	2.6	4.5	4.6	3.6	3.1	2.9
Consumer price index	3.5	5.5	5.9	4.3	3.1	2.9

(a) Forecasts finalised on 4 May. The forecasts are conditioned on a path for the cash rate broadly in line with expectations derived from surveys of professional economists and financial market pricing, and assume other elements of the Bank's monetary stimulus are in line with the announcement made following the May 2022 Board meeting. Other forecast assumptions: TWI at 63; A\$ at US\$0.71; Brent crude oil price at US\$101bbl. The assumed rate of population growth is broadly in line with the profile set out in the Australian Government Budget 2022–23.

(b) Forecasts are rounded to the first decimal point. Shading indicates historical data.

Sources: ABS; CEIC Data; Consensus Economics; Refinitiv; RBA